EXHIBIT 14

Redacted Excerpts from Deposition of Michael Mersch

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1
        UNITED STATES DISTRICT COURT
             DISTRICT OF NEVADA
CUNG LE; NATHAN QUARRY, JON )
FITCH, on behalf of
themselves and all others
similarly situated,
         Plaintiffs,
                               Case No.
         VS.
                                2:15-cv-01045-RFB-(PAL)
ZUFFA, LLC, d/b/a Ultimate
Fighting Championship and
UFC,
         Defendant.
             CONFIDENTIAL
            VIDEOTAPED DEPOSITION OF
               MICHAEL P. MERSCH
        MORNING SESSION (PAGES 1 to 332)
                LAS VEGAS, NEVADA
                  JULY 14, 2017
                    8:05 a.m.
REPORTED BY:
CYNTHIA K. DURIVAGE, CSR #451
JOB NO. 51253-A
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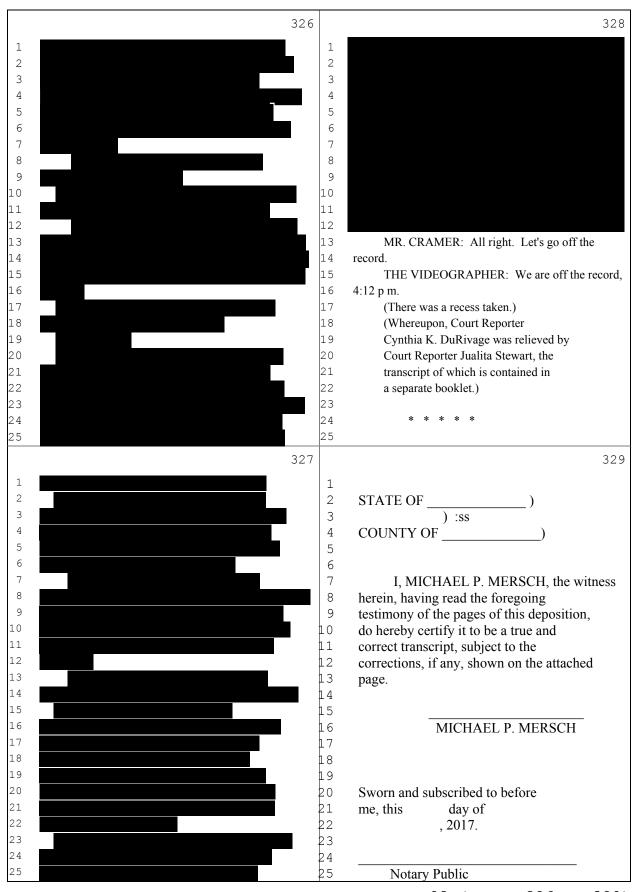
102 104 1 standardized or typical type bucket of what is an 1 A. But "it" in my reference there was in 2 expected business life cycle because it is a very 2 putting together the various ingredients that go into putting together a successful MMA promotion. It had 3 3 obviously nuanced industry, a very unique industry 4 that has its own, as I mentioned earlier, factors nothing do with getting into or attempting to become 5 that go into, you know, the development of a company, 5 an MMA or a combat sports promoter. 6 the development of the value or the following of a 6 Q. It's relatively easy to say, "I'm a 7 7 promotion. promoter"; it's hard to succeed at it is what you're 8 8 So there's so many factors that go into it. saving? 9 But yes, I mean, I think in general you could say 9 A. I think it's hard to succeed in any 10 10 that a newer organization is going to have more business. I think without, you know, putting 11 growing pains than one that has more experience. 11 together the right, you know, series of factors, you 12 O. Can you describe the factors that make the 12 know, given -- given various factors in, you know, in 13 13 the lifestyle of a different company like Starbucks MMA promotion industry a unique industry? 14 A. I think that's -- I think that's an 14 or Amazon, they might not be successful, but they 15 15 extremely complicated question. were able to come together and put together the right 16 I think -- well, certainly, the -- you 16 ingredient of price and cost and deliverable factors 17 know, the matchups that exist, as I mentioned 17 that made them appealing and has turned them into 18 18 earlier, the individuals that are participating on very successful business. 19 the card, I think, is probably arguably the most 19 Q. But one of the factors that would make an 20 20 important thing in how well those matchups are put MMA promotion a successful business is the ability to 21 together, how compelling the matchup between 21 have a sufficient number of fighters under contract 22 22 fighter A and fighter B is, I think is, and has that you can put together compelling fights, correct? 23 23 always been going back 200 years in boxing, you know, A. I would agree that you have to have 24 24 compelling matchups and compelling fights to, you the most important factor. 25 But there are a number of factors, and you 25 know, generally succeed in MMA combat sports. 103 105 know, when I say some of these might be common sense, 1 Q. If you only had one top fighter and nobody 2 2 they're really that. to set up against that one top fighter, you're going 3 If you have fighter A from, you know, 3 to struggle as an MMA promoter; you need more than 4 Dallas, Texas, it makes sense that putting on an 4 one, correct? 5 5 A. By definition and by pursuant to the rules event in Dallas, Texas involving fighter A might be 6 more appealing to the fans who might buy tickets in 6 of every athletic commission on the planet, you 7 7 cannot have one person in a combat sports event. Dallas, Texas. So location is a big factor. 8 8 And again, there are any number of factors, Q. Right, but you can have lots of different 9 9 including, you know, style issues, matchup issues, people who are MMA fighters but not necessarily at 10 10 previous history issues. the level of the top guy that you have. You need 11 11 So again, I think that the question is other top guys to create compelling matchups? 12 impossible to answer with any specific detail because 12 A. You need to have compelling fights, whether 13 there are just too many factors that would go into 13 that's a top person against a top person, a mid-tier 14 you know -- in other words, if it was easy to distill 14 fighter against a mid-tier fighter or a novice 15 15 fighter against a novice fighter. that down into a bottle, everybody would be doing it. 16 Q. So it's difficult to get into the business? 16 The important thing, back to my earlier 17 17 comments, are about proper matchups, starting at all 18 MR. WILLIAMS: Objection to the form of the 18 times and being at all times mindful of the health 19 19 and safety aspects of matching up fighters. question. 20 20 BY MR. CRAMER: Q. Right. So mindful of health and safety of 21 21 Q. Well, you said if it was easy, everybody fighters, you can't just match up a champion 22 22 would be doing it. contender with some guy who just joined MMA fighting, 23 23 that might not even get approved? A. I did not say that. 24 O. You said if it was easy to distill it into 24 A. In my -- in my experience, working with

virtually every athletic commission in the country,

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a bottle, everybody would be doing it.



83 (Pages 326 to 329)

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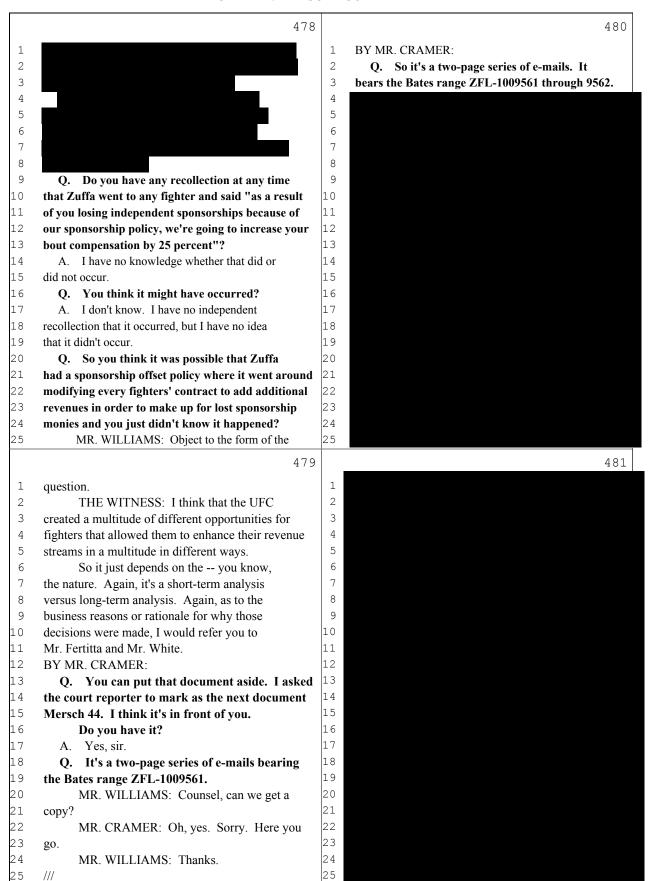
MICHAEL P. MERSCH - CONFIDENTIAL

	330				332
1	CERTIFICATE OF REPORTER		1	ERRATA	
2	I, Cynthia K. DuRivage, a Certified		2	EKKATA	
3	Shorthand Reporter of the State of Nevada, do hereby		_		
4	certify:		3		
5	That the foregoing proceedings were taken		4		
6	before me at the time and place herein set forth;		5	I wish to make the following changes,	
			6	for the following reasons:	
7	that any witnesses in the foregoing proceedings,		7		
8	prior to testifying, were duly sworn; that a record		8	PAGE LINE	
9	of the proceedings was made by me using machine		9	CHANGE:	
10	shorthand which was thereafter transcribed under my	1	. 0	REASON:	
11	direction; that the foregoing transcript is a true		.1		
12	record of the testimony given.			CHANGE:	
13	I further certify I am neither financially		.2	REASON:	
14	interested in the action nor a relative or employee		.3	CHANGE:	
15	of any attorney or party to this action.		. 4	REASON:	
16	Reading and signing by the witness was	1	. 5	CHANGE:	
17	requested.	1	. 6	REASON:	
18	IN WITNESS WHEREOF, I have this date	1	.7	CHANGE:	
19	subscribed my name.	1	. 8	REASON:	
20	Dated: August 1, 2017		9	CHANGE:	
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23	CYNTHIA K. DuRIVAGE	2	22		_
	CCR No. 451	2	23	WITNESS' SIGNATURE DATE	
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1	INSTRUCTIONS TO WITNESS				
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3	Please read your deposition over carefully				
4	and make any necessary corrections. You should state				
5	the reason in the appropriate space on the errata				
6	sheet for any corrections that are made.				
7	After doing so, please sign the errata sheet				
8	and date it.				
9	You are signing same subject to the changes				
10	you have noted on the errata sheet, which will be				
11	attached to your deposition.				
12	It is imperative that you return the original				
13	errata sheet to the deposing attorney within thirty				
14	(30) days of receipt of the deposition transcript by				
15	you. If you fail to do so, the deposition transcript				
16	may be deemed to be accurate and may be used in court.				
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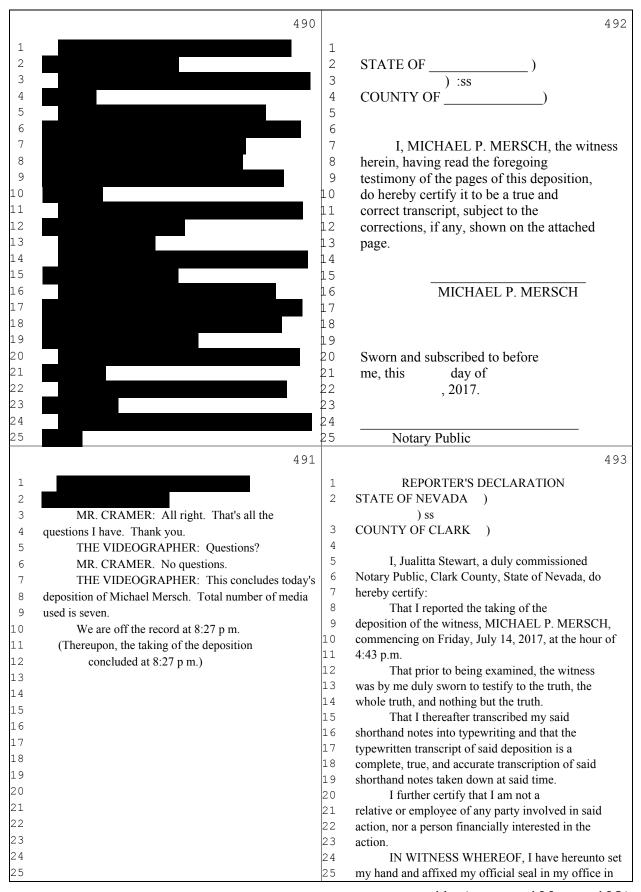
333 UNITED STATES DISTRICT COURT DISTRICT OF NEVADA CUNG LE; NATHAN QUARRY, JON FITCH, on behalf of themselves and all others similarly situated, Plaintiffs, Case No. VS. 2:15-cv-01045-RFB-(PAL) ZUFFA, LLC, d/b/a Ultimate Fighting Championship and UFC, Defendant. CONFIDENTIAL VIDEOTAPED DEPOSITION OF MICHAEL P. MERSCH AFTERNOON AND EVENING SESSIONS (PAGES 333 to 496) LAS VEGAS, NEVADA JULY 14, 2017 4:43 p.m.

Reported by: Jualitta Stewart, CCR No. 807, RPR Job No. 51253-B





38 (Pages 478 to 481)



41 (Pages 490 to 493)

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MICHAEL P. MERSCH - CONFIDENTIAL

	494				496
1	the County of Clark, State of Nevada, this 1st day		1	ERRATA	
2	of August, 2017.			BRRATA	
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4		2			
	JUALITTA STEWART, RPR, CCR No. 807	[I wish to make the following changes,	
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	495				
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